IN THE HIGH COURT OF GUJARAT AT AHMEDABAD

INCOME TAX REFERENCE No 117 of 1991

For Approval and Signature:

Hon'ble MR.JUSTICE A.R.DAVE
and
Hon'ble MR.JUSTICE D.A.MEHTA

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1. Whether Reporters of Local Papers may be allowed to see the judgements? : NO

2. To be referred to the Reporter or not? : NO

3. Whether Their Lordships wish to see the fair copy of the judgement? : NO

4. Whether this case involves a substantial question of law as to the interpretation of the Constitution of India, 1950 of any Order made thereunder? : NO

5. Whether it is to be circulated to the concerned Magistrate/Magistrates,Judge/Judges,Tribunal/Tribunals? : NO

COMMISSIONER OF INCOME TAX.

Versus

SHILPI ADVERTISING LIMITED

Appearance:

1. INCOME TAX REFERENCE No. 117 of 1991
MR TANVISH BHATT for Petitioner No. 1
NOTICE UNSERVED for Respondent No. 1

CORAM : MR.JUSTICE A.R.DAVE
and
MR.JUSTICE D.A.MEHTA

Date of decision: 01/10/2002

ORAL JUDGEMENT

(Per : MR.JUSTICE A.R.DAVE)

At the instance of the revenue, the following question of law has been referred to this Court under the provisions of Section 256(1) of the Income-tax Act, 1961 for opinion of this Court.

"Whether, on the facts and in the circumstances of the case, the Appellate Tribunal was right in law in holding that interest on the convertible debentures in question attributable to the period ending on 31st March, 1983 was not includible in the total income of the assessee for A.Y. 1983-84"

Learned advocate Shri M.R. Bhatt has appeared for the revenue whereas learned advocate Shri R.K. Patel has appeared for the respondent-assessee.

It has been submitted by the learned advocates appearing for the parties that the question, which has been referred to this Court, has already been answered by this Court in I.T.R. No. 110/1990 on 10th July, 2002. Looking to the law laid down by this Court, in the Income Tax Reference No. 110/1990, we answer the question referred to this Court in the affirmative i.e. in favour of the assessee and against the revenue.

The Reference stands disposed of accordingly with no order as to costs.

(A.R. DAVE,J.)

(D.A. MEHTA,J.)

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